

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **WANT WANT CHINA HOLDINGS LIMITED**

**中國旺旺控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0151)**

### **CONNECTED TRANSACTION**

#### **Acquisition of Property**

On 24 June 2025, the Purchaser (a subsidiary of the Company) and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the Property.

The Seller is an associate of Mr. Tsai (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules, and the acquisition of Property contemplated under the Sale and Purchase Agreement constitutes a connected transaction of the Company.

As the highest of the applicable percentage ratios in respect of the acquisition of Property contemplated under the Sale and Purchase Agreement is more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### **SALE AND PURCHASE AGREEMENT**

On 24 June 2025, the Purchaser (a subsidiary of the Company) and the Seller entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to purchase and the Seller agreed to sell the Property.

The principal terms of the Sale and Purchase Agreement are set out below:

Date of agreement : 24 June 2025

Parties	:	<p>The Purchaser, which is a subsidiary of the Company; and</p> <p>The Seller, which is an associate of Mr. Tsai (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules.</p>
Property to be acquired	:	<p>No. 1, Taiji Road, Siaogang District, Kaohsiung City, Taiwan region, including the land with an area of 8,602.00 square meters (2,602.1050 Taiwanese Ping (坪)) (the “Land”) and the three buildings erected thereon with a total area of 6,308.67 square meters (1,908.3728 Taiwanese Ping (坪)) (the “Buildings”).</p>
Consideration	:	<p>The purchase price for the Property is NTD704,500,000 (the “Consideration”).</p> <p>The Consideration was arrived at after arm’s length negotiations between the parties and on normal commercial terms.</p>
Payment and delivery : terms	:	<p>The Consideration will be paid in four instalments associated with milestones in the transfer of ownership in the Property:</p> <ol style="list-style-type: none"> <li>(1) the Purchaser shall pay NTD72,000,000 to the Seller upon signing of the Sale and Purchase Agreement;</li> <li>(2) within 15 days after signing the Sale and Purchase Agreement, the Purchaser and the Seller shall prepare and execute documents required for the registration of transfer of ownership in the Property, and the Purchaser shall pay NTD72,000,000 to the Seller;</li> <li>(3) within 15 days of notice of issuance of the land value-added tax and deed tax bills, taxes shall be paid in accordance with the Sale and Purchase Agreement, and the Purchaser shall pay NTD72,000,000 to the Seller; and</li> <li>(4) within 30 days of notice of completion of registration of transfer, the Purchaser shall pay NTD488,500,000, being the balance of the Consideration.</li> </ol> <p>The Consideration will be paid by the Purchaser with its internal resources.</p>

The original acquisition cost of the Property to the Seller was NTD256,294,614. The book value of the Property as of 30 April 2025 was NTD118,898,244.

## **REASONS AND BENEFITS FOR THE SALE AND PURCHASE AGREEMENT**

The Purchaser currently manufactures rice crackers, snack foods, biscuits, beverages and other products through two manufacturing facilities established in ILan, in the eastern Taiwan region. However, due to space limitation, the two manufacturing facilities are unable to offer the needed flexibility and expandability to support the Purchaser's future development. As its business continues to develop, the Purchaser considers that there is a need to establish another manufacturing facility to enable the Purchaser to expand its product lines, broaden its product categories and enhance its production capacity, to support the Purchaser's long-term development. The Property is located in Kaohsiung, in the western Taiwan region, where the new facility can benefit from more developed transportation and export infrastructure. The Purchaser can also leverage the Property's convenient location close to the port of Kaohsiung to develop it into a potential production base for exports.

The Consideration was determined with reference to, among other things, a valuation report and a valuation opinion statement (together, the "Valuation Report") prepared by Wau Yuan Property Appraisal Co., Ltd. (華淵不動產估價師事務所) (the "Valuer"), an independent professional valuer, according to which the fair value of the Property as at 31 March 2025 amounted to NTD704,500,000 (the "Valuation"). The Valuation is an aggregate of the valuation of the Land which amounted to NTD655,730,000 (the "Land Valuation") and the valuation of the Buildings which amounted to NTD48,770,000 (the "Building Valuation").

The Board (including the independent non-executive Directors but excluding the interested Directors who did not vote on the Board resolutions approving the Sale and Purchase Agreement and the transaction thereunder) considers that the terms of the Sale and Purchase Agreement have been negotiated and arrived at on arm's length basis and on normal commercial terms, and that such terms are fair and reasonable and are in the interests of the Company and its Shareholders as a whole, and that the Sale and Purchase Agreement were entered into in the ordinary and usual course of business of the Group.

Details of the Land Valuation and the Building Valuation are set out in the full Valuation Report. The following is a summary from the Valuation Report for reference only:

### **Land Valuation**

#### ***Valuation Method***

The Land Valuation was conducted on a market value basis applying the comparison method. The Valuer did not apply the residual method because the Land is located in the Linhai Industrial Park of Kaohsiung where land is primarily used for factories, or the income approach because lease of land is relatively uncommon and specific in the vicinity so it is difficult to ascertain its value based on rental income.

The comparison method estimates the value of an appraised asset based on the price of comparables and making comparison, analysis and adjustment.

### ***Comparables and Adjustment Factors***

The Valuer identified three properties in the same region as the Land (i.e., within Linhai Industrial Park) that were transacted in or after 2023 as comparables, the relevant details of which are set out below:

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
Transaction price (NTD)	353,600,000	209,830,000	86,000,000
Transaction price date	May 2023	June 2023	October 2023
Area (Taiwanese Ping (坪))	1,409.34	953.78	398.7
Transaction price (NTD/Taiwanese Ping (坪))	247,000	214,000	212,400

The Valuer made adjustments to the transaction price of the comparables set out above having regard to (i) circumstantial adjustment factors, (ii) transaction price date adjustment factors, (iii) regional adjustment factors and (iv) individual adjustment factors, details of which are set out below:

	<b>Comparable 1</b>	<b>Comparable 2</b>	<b>Comparable 3</b>
Circumstantial adjustment factors	100%	100%	100%
Price date adjustment factors	101%	101%	101%
Regional adjustment factors	108%	108%	108%
Individual adjustment factors	104%	104%	100%

The Valuer took the average of the adjusted transaction price of the comparables and estimated the value of the Land to be NTD252,000 per Taiwanese Ping (坪).

### **Building Valuation**

#### ***Valuation Method***

The Building Valuation was conducted on a market value basis applying the cost method.

The cost method estimates the value of an appraised asset based on its cost of reproduction new as of the valuation date, less accumulated depreciation or other necessary deduction(s).

#### ***Key Inputs and Assumptions***

The Building Valuation involved the following key inputs and assumptions:

	<b>Building 1</b>	<b>Building 2</b>	<b>Building 3</b>
Area (Taiwanese Ping (坪))	209.2907	175.3351	1,523.7470
Cost of reproduction new (NTD/Taiwanese Ping (坪)) <sup>(1)</sup>	76,700	61,900	94,500

	<b>Building 1</b>	<b>Building 2</b>	<b>Building 3</b>
Accumulated depreciation <sup>(2)</sup>	86.08%	78.48%	69.50%
Building value (NTD/Taiwanese Ping (坪))	11,000	13,000	29,000

Notes:

- (1) Cost of reproduction new included (i) building or construction fees (assumed to be NTD50,000 to 76,000 per Taiwanese Ping (坪), which was based on standard unit rates published by relevant industry association of real estate appraisers in Taiwan region), (ii) planning and design fees (assumed to be 2% of the building or construction fees), (iii) management fees (assumed to account for 3% of the cost of reproduction new), (iv) taxation and other liabilities (assumed to account for 1% of the cost of reproduction new), (v) interest on capital (assumed to be 0.62% to 1.09% of the total of (i) to (iv)) and (vi) development or construction profits (assumed to be 15% of the total of (i) to (iv)).
- (2) Accumulated depreciation was determined based on the Building's number of years built and its remaining economic useful life as estimated by the Valuer through physical inspection.

## GENERAL INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the manufacturing, distribution and sale of rice crackers, dairy products and beverages, snack foods and other products.

The Purchaser is a limited liability company incorporated in Taiwan region and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company. Its principal business activities are manufacturing and distribution of food and beverages.

The Seller is a limited liability company incorporated in Taiwan Region. Its principal business activities are publication of newspapers and provision of media services. Mr. Tsai is the ultimate controlling shareholder of the Seller.

## LISTING RULES IMPLICATIONS

The Seller is an associate of Mr. Tsai (the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company) and hence a connected person of the Company within the meaning of the Listing Rules, and the acquisition of Property contemplated under the Sale and Purchase Agreement constitutes a connected transaction of the Company.

As the highest of the applicable percentage ratios in respect of the acquisition of Property contemplated under the Sale and Purchase Agreement is more than 0.1% but less than 5%, such transaction is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Tsai, Mr. Tsai Shao-Chung, Mr. Tsai Wang-Chia, Mr. Huang Yung-Sung, Mr. Chu Chi-Wen, Mr. Tsai Ming-Hui and Mr. Cheng Wen-Hsien are considered to have or may be perceived to have an interest in the transaction contemplated under the Sale and Purchase Agreement. As such, pursuant to the relevant requirements under the Listing Rules and the articles of association of the

Company as well as the Company's corporate governance practices, each of them absented himself from the Board meeting when related matters were discussed and abstained from voting on the Board resolutions approving the Sale and Purchase Agreement and the transaction thereunder.

## DEFINITIONS

In this announcement, the following words and expressions shall have the following meanings unless the context requires otherwise:

“Board”	the board of Directors of the Company
“Company”	Want Want China Holdings Limited, a company incorporated as an exempted company with limited liability under the laws of the Cayman Islands, whose principal activity is investment holding and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Tsai”	Mr. TSAI Eng-Meng, the chairman, chief executive officer, an executive Director and the ultimate controlling shareholder of the Company
“NTD”	New Taiwan dollars, the lawful currency of Taiwan region
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules
“Property”	the property located at No. 1, Taiji Road, Siaogang District, Kaohsiung City, Taiwan region
“Purchaser”	I Lan Foods Industrial Co., Ltd., a limited liability company incorporated in Taiwan region and a subsidiary of the Company that is indirectly owned as to 99.99% by the Company
“Sale and Purchase Agreement”	the real estate sale and purchase agreement entered into between the Purchaser and the Seller dated 24 June 2025

“Seller”	China Times Incorporated* (中國時報文化事業股份有限公司), a limited liability company incorporated in Taiwan region, and an associate of Mr. Tsai and hence a connected person of the Company
“Share(s)”	ordinary share(s) with nominal value of US\$0.02 each in the issued share capital of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

*\* For identification purpose only*

By order of the Board  
**Want Want China Holdings Limited**  
**TSAI Eng-Meng**  
*Chairman*

Hong Kong, 24 June 2025

*As at the date of this announcement, the executive Directors are Mr. TSAI Eng-Meng, Mr. TSAI Shao-Chung, Mr. TSAI Wang-Chia, Mr. HUANG Yung-Sung, Mr. CHU Chi-Wen, Mr. TSAI Ming-Hui and Ms. LAI Hong Yee; the non-executive Directors are Mr. MAKI Haruo and Mr. CHENG Wen-Hsien; and the independent non-executive Directors are Dr. PEI Kerwei, Mr. HSIEH Tien-Jen, Mr. LEE Kwok Ming, Mr. PAN Chih-Chiang and Mrs. KONG HO Pui King, Stella.*